The purpose of a family meeting is to foster candid, collaborative communication among all family members. These meetings should help families understand expectations and make lasting decisions, while providing opportunities to examine issues that may have gone unrecognized in the past. All willing family members should be encouraged to participate, regardless of the subject matter.

As a family office staff member, you may need to guide a family through a family meeting. This document provides general guidelines for you to choose from and adapt to the needs of the family you represent. It also provides exercises that may be helpful when a family has difficulty collaborating on a particular topic.

Work with the family to prepare

First, discuss with the family everything that will be covered in the meeting and address any concerns.

Potential topics for a premeeting discussion:

- The need for separate meetings in cases such as divorce/remarriage.
- The extent of the beneficiaries’ knowledge about family wealth.
- Potential points of conflict.

Ground rules to establish at the meeting:

- Inclusiveness. Everyone’s opinion counts.
- Respect. Any sticking points can be tabled until the next meeting.
- Honesty/Transparency. Say what you really think. Silence is interpreted as agreement.
- Family-specific rules. For example, your family may have a son who won’t put down his cell phone or a daughter who tends to interrupt when others are speaking.
Next, work with the family to draft an agenda. The list of topics below may be of help.

Plan for a 60- to 90-minute meeting, depending on family size. Once the agenda is established, be sure that all attendees receive a copy in advance.

**Potential agenda items:**

- Defining wealth and inheritance parameters *(approximately 15 minutes)*.
- Assigning family roles and responsibilities *(approximately 20 minutes)*.
- Identifying need for beneficiary education *(approximately 15 minutes)*.
- Discussing shared philanthropy *(approximately 20 minutes)*.
- Documenting a brief family history *(approximately 20 minutes)*.
- Crafting a family mission statement *(approximately 20 to 30 minutes)*.

The following section will explore each of these topics in detail.

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**Act as a guide throughout the meeting**

**Wealth and inheritance**

Families who have yet to share the full extent of their wealth or the exact terms of an inheritance may find it useful to broach the subject here. You can also use this time as an opportunity to help beneficiaries view their inheritance as money that’s being invested in them, rather than simply given to them. Families may also want to begin a dialogue about what they see as the real meaning of wealth—perhaps by contrasting material possessions with the value of enduring principles or achievements, for example.

**Exercises**

“What are your personal concerns about wealth?”

- **Parent:** My children will have to work harder than I did to develop a sense of character and accomplishment.
- **Beneficiary:** My peers will feel I don’t deserve my wealth—that I haven’t earned it.

“If there were a fire in your home and you could save only one item, what would you take?”

“One hundred years from now, if your family is remembered for only one thing, what would you want it to be?”
Family roles

Family roles can be formal or informal responsibilities. Encourage families to acknowledge different interests and talents and be sure that each role is assumed willingly, without pressure from other family members.

Options include:

• Estate executor.
• Family business roles (shareholder, manager, accountant).
• Personal finance manager/consultant.
• Philanthropic educator/administrator.
• Investment manager.
• Family historian.
• Governance coordinator.
• Family-bonding coordinator (vacations, reunions, celebrations).

Meeting roles

Families may also want to assign meeting roles, such as secretary or timekeeper, especially for younger family members.

Beneficiary education

Determine any gaps in the beneficiaries’ knowledge regarding topics such as finance or investing basics, life-stage finance (college, marriage, refinancing), or management skills or abilities needed for a particular family role. Help families determine a course of action to supplement beneficiary knowledge, as appropriate.

Shared philanthropy

Discussions about family philanthropy can actually serve as a helpful exercise in group decision-making, since the topic tends to provoke fewer personal conflicts. This is also a good opportunity to discuss family values and legacy.

Exercises

• Have beneficiaries research a charity and develop a persuasive argument for involvement, which they’ll bring back to the group at a later time.
• Discuss the differences between giving time and giving money—for both the charity and the volunteer/donor.
Family history

The mission statement worksheet will guide families through a high-level history. This activity is designed to promote family unity, enliven shared memories, and identify traditions and values to carry into future generations.

Exercises

• Collaborate to create a family tree.
• Read aloud a history already created by a family member. Encourage others to contribute additional details.
• Ask each member to share a memory and collectively create a video history.

Family mission statement

Your meeting should include some form of a family mission statement—sometimes called a statement of wealth purpose, family financial code, or family business plan. This document should be highly adaptable to the needs and preferences of each family. It can be as brief as a sentence or two or as long as a few pages.

The mission statement worksheet will guide families through this step as they identify core values, collective goals, and personal attributes they consider most important.

Exercises

• Ask each family member to draft a personal mission statement, then share it with the group. Identify commonalities and use those as a springboard for drafting the family statement.
• “A portrait of our family in 20 years ….” Write one or two paragraphs, including relationships, collective and individual achievements, and enduring values.